
FUNDACION NAMASTE GUATEMAYA
AUDIT OPINION
TO DECEMBER 31, 2014

Numero	Contenido	Página
1.	Opinion of Independent Auditor	3
2.	Statement of Financial Position	4
3.	Statement of Income and Expenses	5
4.	Statement Cash Flow	6
5.	Statement of patrimonial change	7
6.	Financial Statement notes	8

INDEPENDENT AUDIT OPINION

Dirección General
Fundación NAMASTE Guatemala
Antigua Guatemala

We have audited the statement of financial position which is accompanied by Foundation NAMASTE Guatemala at December 31, 2014, the State Revenues and Expenditures, cash flows and Patrimonial State which ended on that date. These financial statements are the responsibility of the management of the Foundation. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement importance. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the financial statements present fairly, in respect of all material financial position Fundacion NAMASTE Guatemala, to December 31, 2014, the results of its operations and its cash flows for the year then ended in accordance with Generally Accepted Accounting Principles.

Lic. José Amador Amaya
Independent Audit
NIT 15471101
La Antigua Guatemala 17 de marzo del 2015

FUNDACION NAMASTE GUATEMAYA
Statement of Financial Position
to December 31, 2014

ASSETS		
Current Assets	2,014	2,013
Cash and equivalent (Note 4)	479,173	346,033
Other Assets (Note 5)	1,556,212	1,129,862
TOTAL ASSETS	2,035,385	1,475,895
LIABILITY		
Current liability		
Payment obligation (Note 6)	1,200,892	840,768
Total Liability	1,200,892	840,768
Patrimony	50,000	50,000
Income pending application accumulated	585,126	112,462
Income pending application this period	199,366	472,664
TOTAL ACTIVOS	2,035,385	1,475,895

The notes of this report are an integral part thereof

FUNDACION NAMASTE GUATEMAYA
Statement of Income and Expenses
From January 01, to December 31, 2014

	2014	2013
INCOME		
Donations (Note 7)	2,127,179	2,018,968
Banking interest	366	104
Total Income	2,127,545	2,019,072
EXPENSES		
Program (Note 8)	1,573,285	1,326,211
Administration (Nota 9)	354,894	220,196
Total Expenses	1,928,179	1,546,408
Income pending application this period	199,366	472,664

The notes of this report are an integral part thereof

FUNDACION NAMASTE GUATEMAYA
Statement Cash Flow

Planeación Estratégica, Asesoría Fiscal, Financiera y Administrativa, Auditoría, Contabilidad, Defensa Fiscal, Implementación de Sistemas de Información Gerencial, Análisis de Riesgos, Seminarios fiscales y Laborales

From January 01 to December 31, 2014

CASH OF OPERATION ACTIVITIES

Income pending application this period	199,366
Decrease advance salaries s	449
Increase diferencial	(100)
Increase employment benefits	16,136
Increase rent deposit	(1,078)
Increase payment account	(250)
Decrease payment account Estufas Dora	(3,000)
Increase ISR (Tax)	26
Increase payment patronal account	2,540
Cash of Operation activities	<u>214,089.50</u>

CASH OF FINANCIAL ACTIVITIES

Program 02G2011	68,914
Program 02G2013	(362,331)
Program Estufas Dora	4,950
Program Estrellas	(118,655)
Increase program FNG2015	(18,500)
Decrease Garantía 02G2011	(25,023)
Increase Garantía 02G2013	132,563
Increase payment KIVA	144,141
Increase pending payment Open to Grow	(124,740)
Increase pending payment NAMASTE	76,587
Increase payment Rotary Antigua	141,144
Cash of Financial activities	<u>(80,949)</u>
Cash this period	133,140
Initial cash to 2013	346,033
Cash for the end period 2014	<u><u>479,173</u></u>

FUNDACION NAMASTE GUATEMAYA
Statement of patrimonial change
To December 31, 2014

PATRIMONY	Initial	Accumulated	2014	Totals
Initial Capital	50.000,04			50.000,04
Increase Assets restricted		585.126,38		585.126,38
Increase Assets restricted 2014			199.366,27	199.366,27
End Capital for this period	50.000,04	585.126,38	199.366,27	834.492,69

FUNDACION NAMASTE GUATEMAYA
Financial Statement notes
To December 31, 2014

Note 1

CONSTITUTION

Planeación Estratégica, Asesoría Fiscal, Financiera y Administrativa, Auditoría, Contabilidad, Defensa Fiscal, Implementación de Sistemas de Información Gerencial, Análisis de Riesgos, Seminarios fiscales y Laborales

In June 07, 2008, is constituted the Namaste Guatemala Foundation, in accordance with the laws from Guatemala, the nature of the foundation is private, nonprofit, no political and non religious. The foundation is based on human solidarity mobile, and therefore does not constitute an obstacle for the development of other, its primary purpose is the provision of benefits, aid or services: providing the necessary assistance to low-income people of Guatemala, offer training, cooperation with institutions of similar purpose, helping the development of the poor people among others, according to the articles of incorporation.

Note 2

CURRENCY

The financial statements are presented in Quetzales, the monetary unit of the Republic of Guatemala. The purchase and sale of foreign exchange should be made in the national banking system, under the provisions issued by the Monetary Board in this regard.

The Bank of Guatemala, which is authorized by the Monetary Board to implement monetary policy, periodically publishes the reference exchange rate to be used in the banking system..

Nota 3

PRINCIPALES POLITICAS CONTABLES

Below is a summary of significant accounting policies adopted by the Foundation in the presentation of financial statements:

Presentation of financial statements

These financial statements are presented in accordance with Generally Accepted Accounting Principles in Guatemala. These financial statements are prepared on the basis of the Law on Income Tax, and have been prepared on the historical cost basis.

Income recognition

The foundation recognizes its revenues at the time of the donation of your donors.

Receivables

The receivables, presents the original loan amount minus depreciation taken by the persons benefited. The foundation does not usually maintain a reserve for doubtful accounts in accordance with the Law on Income Tax.

Property, Plant and Equipment

Currently the foundation has no tangible fixed assets recorded, recorded as an asset only donating a computer license.

Employees benefit

The provisions of the Labor Code in Guatemala, provide that in the event of unjustified dismissal of an employee, should pay compensation in relation to the time of service to the Foundation, equivalent to one month's salary for each year of service. In case of death, compensation shall pass to his successors. The Foundation has a policy to pay compensation in accordance with the provisions of the Labor Code and records compensation expense in the income statement when the payment is made the same.

Note 4

Cash and equivalents

OPERATIONS ACCOUNT	91,481.21
BBD MICROCREDIT CHECKING	162,427.11
STARZ MICROCREDIT CHECKING	195,797.18
SAVE ACCOUNT	0,00
PAYCHEX ACCOUNT	22,891.47
PRETY CASH	3,900.00
CONFERENCE PRETY CASH	2,676.00
Total	479,172.97

Note 5

Other Assets

PROGRAM O2G2013	828,474.11
PROGRAM ESTRELLAS	198,654.54
PROGRAM FNG 2015	18,500.00
RENT DEPOSIT	4,778.00
SOFTWARE -QLIKVIEW-	505,805.51
Total	1,556,212.16

Note 6

Obligations pending payment

GARANTIA O2G2013	164,559.58
PROVISION EMPLOYMENT BENEFITS	44,030.83
PENDING PAYMENT ACCOUNT	150.00
ISR PENDING PAYMENT (TAX)	882.26

CUOTA LAB-PAT PENDING PAYMENT	12.807.00
OPEN TO GROW PENDING PAYMENT	473,747.07
KIVA PENDING PAYMENT	286.984.79
NAMASTE DIRECT PENDING PAYMENT	76.587.27
ROTARY ANTIGUA PENDING PAYMENT	141.143.64
Total	1.200.892.44

Note 7

Donations and other income

DONATION FOR SUPPOR	96.350,00
DONATION PARTNER ORGANIZATIONS	766.748,03
DONATION NAMASTE DIRECT	1.207.736,38
DONATION ESTUFA DORA	56.344.46
BANKING INTEREST	365.98
Total	2.127.544.85

Note 8

Programs

LEGAL AND FINANCIAL SUPPORT	98.321.50
CAPACITY	17,706.80
PER DIEM	142,611.03
PROMOTIONS	9.207.50
SALARIES	810.836.03
INCENTIVE BONIFATION	57.895.18
IGSS OBLIGATION	86.515.16
BONO 14 Y AGUINALDO	135.139.32
INDEMNIZATION	72,765.39
LODGING AND FOOD	89.540.00
TRANSPORT	12.755.00
TALLERES	3.000.00
MATERIALS	22.260.72
VIDEO	14.730.55
Total	1.573.284,18

Note 9

Administrative expenses

ACCOUNT AND AUDITOR	45.160.00
ADMINISTRATIVE EXPENSES	227.620.32
PHONE, INTERNET AND ELECTRICITY	29.898.86
OFFICE SUPPLIES	1.107,22

RENT	51.108.00
Total	354.894.40

Note 10

The Foundation has not been required for a tax audit by the Tax Administration - SAT, for the years 2010, 2011, 2012, 2013 and 2014, which is consenting to review by this entity.

Note 11

Policies and procedures of the Foundation should be updating for application as they are necessary to operate with greater consistency, both in its internal and external operation. Policies and procedures should be defined as rules on how the Foundation and its representatives should handle specific situations and procedures.